

Letters



Today competition is almost always linked in one way or another with the land privilege. That is the only reason why today's competition definitely suffers more or less from an unsocial behavior.

But as soon as the land privilege will be carved out, "capital" will be no longer a privilege, capital can always be "manufactured" anew by labor, and so competition will have no longer an unsocial behavior. Life is strife; competition, yes!

J. J. POT
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I am glad to continue any discussion that will keep Colonel Harwood and his *Twentieth Century Common Sense* alive in HGN. To that end I will attempt an answer to Joseph W. Morrone (June).

I suspect that by "money" is meant not just the government printed pocket paper money which is supposedly backed up by gold. The purpose of the gold was to assure anyone who accepted legal tender, paper money, that it is worth its face value, because gold over the centuries has maintained a very stable value. I cannot imagine anyone wanting to exchange legal tender for land and feeling he has acquired an equally stable, portable, exchangeable product.

Of course, we cannot exchange legal tender for gold in the United States today; American citizens cannot hold gold anywhere in the world. But the Federal Reserve System is required by Congress to maintain a certain ratio between paper money and gold. Our banks have gone quite far afield in the

monitization of debt as it is, and if the restrictive value of the gold reserve were removed, we would be in worse shape. Wherever a country has gone off the gold standard, conditions of panic quickly follow, completely discrediting whatever printed money is in circulation.

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I enjoyed Mr. Johannsen's "Menace" (June HGN) very much, but I feel that much less than one-third of the value of the land is "owned" by the federal government—although maybe I'm wrong.

In no sense do I want to seem to defend government in business, but I understand that about fifteen per cent of all electric power is generated by publicly owned plants. This includes a host of municipal plants, generating small amounts, but totaling an impressive amount. On the private side are a host of "independent" companies—but how independent? I am in the area served by Ohio Power, but it comes through an REA co-op, which buys from Ohio Power. Ohio Power is not so large—but it is a part of Associated Gas and Electric, and I understand that Electric Bond and Share Company is sort of "over all." In making comparisons, one cannot lump all the various government plants unless one lumps the various private companies controlled by a large parent company too. And how private, really, are they? They have the privilege of eminent domain—and pretty well run where they please with their lines. They are immune from competition by franchises, etc. But I didn't mean to write this much in criticism of an article I thoroughly enjoyed, and mostly agreed with.

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